

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net	Net	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005	
	Market Value	Actual	Policy		Market Value	Actual	Policy					Net ROR
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	68,819	2.3%	2.3%	-1.63%	70,117	2.3%	2.3%	5.46%	3.73%	7.56%	N/A	N/A
Total Structured Growth	68,819	2.3%	2.3%	-1.63%	70,117	2.3%	2.3%	5.46%	3.73%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.97%				4.01%	3.00%	1.68%	7.26%	-10.36%
Structured Value												
LSV	68,449	2.3%	2.3%	-2.77%	70,601	2.3%	2.3%	5.06%	2.14%	18.35%	14.73%	14.78%
Russell 1000 Value				-2.54%				3.88%	1.25%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index												
LA Capital	136,761	4.5%	4.5%	-2.15%	140,041	4.6%	4.5%	6.45%	4.16%	7.93%	N/A	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	N/A	N/A
S&P 500 Enhanced Index												
Westridge	133,348	4.4%	4.5%	-1.67%	135,590	4.5%	4.5%	3.64%	1.91%	6.58%	N/A	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	N/A	N/A
Index												
State Street	44,172			-1.67%	44,920			3.58%	1.85%	6.27%	8.22%	-2.45%
Total Index	44,172	1.5%	1.5%	-1.67%	44,920	1.5%	1.5%	3.58%	1.85%	6.27%	8.22%	-2.45%
S&P 500				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	451,549	15.0%	15.0%	-1.98%	461,269	15.1%	15.0%	4.97%	2.89%	8.89%	9.59%	-0.28%
S&P 500				-1.67%				3.60%	1.88%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	147,552	4.9%	5.0%	-3.74%	153,233	5.0%	5.0%	5.46%	1.52%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	147,552	4.9%	5.0%	-3.74%	153,233	5.0%	5.0%	5.46%	1.52%	9.32%	13.32%	5.50%
Russell 2000				-3.11%				4.69%	1.44%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	126,590	4.2%	4.0%	-1.56%	128,292	4.2%	4.0%	12.11%	10.37%	10.32%	7.44%	-3.80%
LSV	125,353	4.2%	4.0%	-2.98%	129,248	4.2%	4.0%	11.20%	7.89%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	251,944	8.4%	8.0%	-2.27%	257,540	8.5%	8.0%	11.67%	9.13%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
Small Cap - Value												
Lazard	29,576	1.0%	1.0%	-4.30%	30,891	1.0%	1.0%	9.94%	5.22%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
Small Cap - Growth												
Vanguard	29,973	1.0%	1.0%	-4.10%	31,256	1.0%	1.0%	10.41%	5.88%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	311,493	10.3%	10.0%	-2.64%	319,687	10.5%	10.0%	11.37%	8.43%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	356,138	11.8%	11.7%	-1.09%	359,587	11.8%	11.7%	-0.41%	-1.49%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	5.75%	7.40%
Index												
Bank of ND	326,425	10.8%	11.7%	-0.85%	332,473	10.9%	11.7%	-0.84%	-1.68%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-0.86%				-0.96%	-1.81%	4.80%	5.82%	7.35%
BBB Average Quality												
Wells Capital (formerly Strong)	354,328	11.8%	11.7%	-1.10%	355,504	11.7%	11.7%	-1.05%	-2.14%	9.14%	9.20%	N/A
Lehman US Credit BAA				-1.29%				-0.97%	-2.24%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,036,890	34.4%	35.0%	-1.01%	1,047,564	34.4%	35.0%	-0.76%	-1.77%	6.14%	6.59%	7.79%
Lehman Gov/Credit				-0.86%				-0.96%	-1.81%	7.26%	6.41%	7.70%
CASH EQUIVALENTS												
Bank of ND	1,067,539	35.4%	35.0%	0.33%	1,063,988	34.9%	35.0%	0.93%	1.27%	2.46%	1.74%	2.68%
90 Day T-Bill				0.26%				0.83%	1.09%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	3,015,023	100.0%	100.0%	-1.00%	3,045,742	100.0%	100.0%	2.26%	1.24%	5.34%	7.22%	3.98%
POLICY TARGET BENCHMARK				-0.85%				1.82%	0.96%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.